



August 24, 2009

Jennifer J. Johnson
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551
Re: Docket No. R-1364
Comments on Regulation Z Rules Implementing the New Credit Card
Accountability, Responsibility and Disclosures Act of 2009 (CARD Act)

Dear Ms. Johnson:

This letter is in response to the provisions of the interim final rule amending Regulation Z, the Truth-in-Lending Act, which became effective August 20, 2009. On behalf of Millstream Area Credit Union, Inc., we respectfully request the consideration of amending or modifying the provisions to apply to credit card accounts only, rather than all open-ended lending.

Due to this provision applying to all open-ended lending, the affect on our credit union has been profound. We have spent countless hours and financial resources to comply with the deadline of August 20, 2009. We have been working with our data processing system to ensure that the capability exists to comply with all of the requirements. We have also reviewed our periodic statement production and mailing. Unfortunately, a lot of the requirements pertaining to the periodic statement processing and mailing will have to be processed manually, which will make our expenses increase drastically. We have incurred many labor hours and professional service fees from our attorneys to ensure that we are accurately complying with all of the provisions. Much time has also been invested in educating and training our staff.

We are doing everything possible to be in compliance. What we would respectfully request is more time. The timeframe to be in compliance has been unrealistic and unfair to our members and our staff. If the rules can not be amended to apply only to credit card accounts, then please consider providing an extension similar to that suggested by the Ohio Credit Union League. They recommended a six-month extension. We agree with this recommendation. It will allow us to ensure that we can comply with all of the provisions properly.

Millstream Area Credit Union, Inc., its Board of Directors, management, staff, and members appreciate the opportunity to voice our opinion and provide you with feedback. Should you have any questions or need additional information, please contact me via e-mail at jparkins@millstreamcu.com or via phone at 419-422-5626, ext. 120.

Sincerely,

A handwritten signature in black ink, consisting of a stylized 'J' followed by a horizontal line and a small flourish.

Jason A. Parkins
Vice President, Lending and Business Development